

striking “January 1, 2009” each place it appears and inserting “January 1, 2013”.

(b) **MODIFICATION OF INFLATION ADJUSTMENT.**—Paragraph (2) of section 45(b) of the Internal Revenue Code of 1986 is amended by adding at the end the following new sentence: “No adjustment shall be made under this paragraph with respect to the 1.5 cent amount in subsection (a) and the 8 cent amount in paragraph (1) for any year after 2007.”.

(c) **EFFECTIVE DATE.**—The amendments made by this section apply to energy produced and sold after the date of the enactment of this Act, in taxable years ending after such date.

SEC. ____ . EXTENSION AND EXPANSION OF CREDIT TO HOLDERS OF CLEAN RENEWABLE ENERGY BONDS.

(a) **EXTENSION.**—Section 54(m) of the Internal Revenue Code of 1986 (relating to termination) is amended by striking “2008” and inserting “2012”.

(b) **ANNUAL VOLUME CAP FOR BONDS ISSUED DURING EXTENSION PERIOD.**—Subsection (f) of section 54 of the Internal Revenue Code of 1986 (relating to limitation on amount of bonds designated) is amended to read as follows:

“(f) **LIMITATION ON AMOUNT OF BONDS DESIGNATED.**—

“(1) **ANNUAL NATIONAL LIMITATION.**—There is a national clean renewable energy bond limitation for each calendar year of \$2,250,000,000.

“(2) **ALLOCATION BY SECRETARY.**—

“(A) **IN GENERAL.**—Subject to subparagraph (B), the Secretary shall allocate the amount described in paragraph (1) among qualified projects in such manner as the Secretary determines appropriate.

“(B) **LIMITATION ON ALLOCATIONS.**—With respect to any calendar year, the Secretary may not allocate—

“(i) more than \$750,000,000 of the amount described in paragraph (1) to finance qualified projects of qualified borrowers which are public power entities,

“(ii) more than \$250,000,000 of the amount described in paragraph (1) to finance qualified projects of qualified borrowers which are Indian tribes,

“(iii) more than \$500,000,000 of the amount described in paragraph (1) to finance qualified projects of qualified borrowers which are government entities (other than public power entities or Indian tribes), and

“(iv) more than \$750,000,000 of the amount described in paragraph (1) to finance qualified projects of qualified borrowers which are cooperative electric companies or cooperative lenders.

“(C) **PUBLIC POWER ENTITY.**—For purposes of subparagraph (B), the term ‘public power entity’ means a State utility with a service obligation, as such terms are defined in section 217 of the Federal Power Act.”.

(c) **EFFECTIVE DATE.**—The amendments made by this section shall apply to bonds issued after December 31, 2007.

SA 1527. Mr. THUNE submitted an amendment intended to be proposed to amendment SA 1502 proposed by Mr. REID to the bill H.R. 6, to reduce our Nation’s dependency on foreign oil by investing in clean, renewable, and alternative energy resources, promoting new emerging energy technologies, developing greater efficiency, and creating a Strategic Energy Efficiency and Renewables Reserve to invest in alternative energy, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

TITLE ____—ETHANOL TARIFF EXTENSION
SEC. ____01. SHORT TITLE.

This title may be cited as the “Ethanol Tariff Extension and Caribbean Basin Initiative Investigation Act”.

SEC. ____02. EXTENSION OF ADDITIONAL DUTY ON ETHANOL.

(a) **IN GENERAL.**—Subheading 9901.00.50 of the Harmonized Tariff Schedule of the United States is amended by striking “1/1/2009” in the effective period column and inserting “1/1/2011”.

(b) **EFFECTIVE DATE.**—The amendment made by subsection (a) applies to goods entered, or withdrawn from warehouse for consumption, on or after the 15th day after the date of the enactment of this Act.

SEC. ____03. FUND.

(a) **ESTABLISHMENT.**—There is established in the Treasury of the United States a fund, to be known as the “Renewable Energy Fund” (referred to in this section as the “Fund”), consisting of such amounts as may be transferred or credited to the Fund under subsection (b).

(b) **TRANSFERS TO FUND.**—Subject to subsection (c), the Secretary of the Treasury shall transfer to the Fund out of the general fund of the Treasury amounts determined by the Secretary to be equivalent to the amounts received into such general fund that are attributable to the duty imposed under subheading 9901.00.50 of the Harmonized Tariff Schedule of the United States.

(c) **EXPENDITURES FROM FUND.**—

(1) **IN GENERAL.**—Up to \$100,000,000 for fiscal year 2009 and up to \$150,000,000 for fiscal year 2010 shall be available from the Fund, as provided in appropriation Acts, for the purposes described in section 206(c) of the Energy Policy Act of 2005 (42 U.S.C. 15853(c)).

(2) **EXCESS AMOUNTS.**—Any amount attributable to the duty imposed under subheading 9901.00.50 of the Harmonized Tariff Schedule of the United States that exceeds the amounts authorized in paragraph (1) for fiscal year 2009 or 2010 shall be returned to the general fund of the Treasury.

(d) **TRANSFERS OF AMOUNTS.**—

(1) **IN GENERAL.**—The amounts required to be transferred to the Fund under this section shall be transferred at least monthly from the general fund of the Treasury to the Fund on the basis of estimates made by the Secretary of the Treasury.

(2) **ADJUSTMENTS.**—Proper adjustment shall be made in amounts subsequently transferred to the extent prior estimates were in excess of or less than the amounts required to be transferred.

SEC. ____04. STUDY AND INVESTIGATION OF ETHANOL FROM CERTAIN CARIBBEAN BASIN COUNTRIES.

(a) **IN GENERAL.**—Not later than 180 days after the date of the enactment of this Act, the Secretary of the Treasury shall conduct a study into the source and quantity of ethanol, classifiable under subheading 9901.00.50 of the Harmonized Tariff Schedule of the United States, that is imported into the United States from any country that is designated as a beneficiary country under the Caribbean Basin Economic Recovery Act (19 U.S.C. 2701 et seq.).

(b) **CONTENTS OF STUDY.**—The study required by subsection (a) shall include the following:

(1) An identification of all countries that are not beneficiary countries designated under the Caribbean Basin Economic Recovery Act that produce ethanol that is imported duty-free into the United States through a country that is a beneficiary country under such Act.

(2) A determination of the quantity of ethanol on a country-by-country basis that is

imported duty-free into the United States through a country that is a beneficiary country under such Act.

(3) Projections of the potential production capacity of all of the countries designated as beneficiary countries under such Act to dehydrate and export ethanol that originates in countries that are not beneficiary countries designated under such Act. The projections shall be made without regard to any import quotas relating to such beneficiary countries.

(4) A determination of the impact on the domestic and international marketplace of duty-free treatment for ethanol imported from countries designated as beneficiary countries under such Act with and without the current import quotas.

(5) A determination of the economic impact on countries designated as beneficiary countries under such Act if ethanol were not provided duty-free treatment and whether a stable political and economic climate would exist in the Caribbean region if duty-free treatment were not provided for ethanol.

(c) **REPORT.**—Not later than 30 days after the Secretary concludes the study described in subsection (b), the Secretary shall report to Congress on the results of that study, including the Secretary’s conclusions regarding—

(1) the quantity of ethanol being passed through countries that are designated as beneficiary countries under the Caribbean Economic Recovery Act;

(2) where that ethanol originates;

(3) what the potential production capacity is for countries in the Caribbean region to act as a conduit for foreign ethanol if the current quota system is eliminated;

(4) what the economic impact on the domestic ethanol industry would be if the quota were eliminated; and

(5) whether the current duty-free treatment contributes to the political and economic stability of the Caribbean Basin region.

NOTICE OF HEARING

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. BINGAMAN. Mr. President, I would like to announce for the information of the Senate and the public that the oversight hearing before the Committee on Energy and Natural Resources to consider the preparedness of Federal land management agencies for the 2007 wildfire season and to consider recent reports on the agencies’ efforts to contain the costs of wildfire management activities has been rescheduled.

The rescheduled hearing will be held on Tuesday, June 26, 2007, at 10 a.m. in room SD-366 of the Dirksen Senate Office Building.

Because of the limited time available for the hearing, witnesses may testify by invitation only. However, those wishing to submit written testimony for the hearing record should send it to the Committee on Energy and Natural Resources, U.S. Senate, Washington, DC 20510-6150, or by e-mail to rachel_pasternack@energy.senate.gov.

For further information, please contact Scott Miller or Rachel Pasternack.